#### CONDOMINIUM PUBLIC REPORT

Prepared &	Ł
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Issued by:

Developer:

RORY D. OTTO

Address:

1651 Pensacola Street, Honolulu, HI 96822

Project Name (\*):

**Easy Street** 

Address:

2852 / 2854 Easy Street, Honolulu, HI 96817

Registration No. 4472

**Partial Conversion** 

Effective date: October 18, 2000

Expiration date: November 18, 2001

#### Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

#### Type of Report:

	PRELIMINARY: (yellow)		Estate	veloper may not as yet have created the condominium but has filed with the Real Commission minimal information sufficient for a Preliminary Public Report. A bublic Report will be issued by the developer when complete information is filed.
_X_	FINAL: (white)			veloper has legally created a condominium and has filed complete information e Commission.  No prior reports have been issued.  This report supersedes all prior public reports.
			[ ]	This report must be read together with
_	SUPPLEMENTARY: (pink)		This re [ ] [ ]	Preliminary Public Report dated:  Final Public Report dated:  Supplementary Public Report dated:
		And	[]	Supersedes all prior public reports.  Must be read together with  This report reactivates the  public report(s) which expired on

FORM: RECO-30 286/986/189/1190/892/0197/1098

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2644 to submit your request.

<sup>(\*)</sup> Exactly as named in the Declaration

	[X]	Required and attached to this report.	[]	Not Required - Disclosures covered in this report.				
Summ	ary of Cl	hanges from Earlier Public Reports:						
	This summary contains a general description of the changes, if any, made by the developer since the last public report was issued is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know he specific changes that have been made.							
	[ X]	No prior reports have been issued by the d	evelop	er.				
	[ ]	Changes made are as follows:						

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

#### SPECIAL NOTICE

- 1. This Public Report does not constitute an approval or disapproval of the project nor a representation that the project is in compliance with all County Codes, ordinances and subdivision requirements.
- 2. This project does <u>not</u> involve the sale of individual subdivided lots. The land area beneath and immediately adjacent to each unit as shown on the Condominium Map is designated as a limited common element for that unit and does not represent a legally subdivided lot. The dark dashed lines on the Condominium Map do not represent legally subdivided lots, but merely the location of the limited common element assigned to each unit.
- 3. Facilities and improvements normally associated with County-approved subdivisions, such as fire protection devices, County street lighting, electricity, upgraded water facilities, improved access for owner and emergency traffic, drainage facilities, etc., may not necessarily be provided for and services such as County street maintenance and trash collection may not be available for interior roads and driveways.
- 4. Apartment 1 is an Ohana unit and is subject to certain provisions of the City and County of Honolulu's Land Use Ordinance, including Section 21-8.20 thereof. There may be other laws, rules, regulations, and/or guidelines affecting Apartment 1, by virtue of its being an Ohana unit, that may override the provisions of the Declaration with respect, for example, to the right of such Apartment owner to reconstruct or alter such Apartment, as set forth in paragraphs 17a and 18a, respectively, thereof. Prospective purchasers are advised to review Section 21-8.20 of the Land Use Ordinance and any other laws, rules, or guidelines covering Ohana units.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THIS PUBLIC REPORT AND THE ATTACHED DOCUMENTS FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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#### General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants and guests.

#### Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

#### I. PERSONS CONNECTED WITH THE PROJECT

Developer:

RORY D. OTTO

Phone: (808) 545-1772 (Business)

Name\*

1651 Pensacola Street Honolulu, HI 96822

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership (LLP); or manager and members of a Limited Liability Company (LLC) (attached separate

sheet if necessary): N/A

Real Estate

Broker\*:

Bernadette M. Tong (R)

Phone: (808) 735-4200

Phone: (808) 734-0909 (Business)

Prudential Locations LLC (Waialae Branch)

3465 Waialae Avenue, 4th Floor

Honolulu, HI 96816

(Listing Agreement covers only Apartment No. 2)

Escrow:

FIDELITY NATIONAL TITLE & ESCROW

OF HAWAII, INC.

Kahala Branch, Attention: Lana Nakamoto

4211 Waialae Avenue, Suite 106

Honolulu, HI 96813

General

Contractor\*:

N/A

Phone:

Condominium

Managing

Agent\*:

SELF-MANAGED by the

**Association of Apartment Owners** 

Phone:

Attorney for

Developer:

WILLIAM C. BYRNS, ESQ.

MacDonald Rudy & Byrns

1001 Bishop Street Pacific Tower, Suite 2650 Honolulu, HI 96813 Phone: (808) 523-3080 (Business)

(808) 523-0759 (Facsimile)

<sup>\*</sup>For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

# II. CREATION OF THE CONDOMINIUM; CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

1.	Declaration of	Condominiu	m Property Regime contains	a description of the	the condomin	s, apartments, common elements, ium project.					
	minted commo	limited common elements, common interests, and other information relating to the condominium project.									
	The Declaration		lominium is:								
	[ ]	Proposed		75 / TAT	00 103107						
	[ X]	Recorded	- Bureau of Conveyances	Document No. Book							
	[]	Filed -	Land Court:	Document No.							
	The Declaration	n referred to a	bove has been amended by the	e following instrum	ents: None						
2.	Condominium plan, location, a	Map (File Papartment nur	lan) shows the floor plan, elevenber, and dimensions of each a	ation and layout of apartment.	the condomini	ium project. It also shows the floor					
	The Condomin [ ] [X] [ ]	Proposed	this condominium project is:  - Bureau of Conveyances Co Land Court Condo Map No.		3						
	The Condomin	ium Map has	been amended by the following	g instruments: No	ne						
3.	manner in which	the Board of which meeting	of Directors of the Association gs will be conducted, whether	of Apartment Own	ers is elected,	n project. They provide for the the powers and duties of the Board d other matters which affect how th					
	The Bylaws for	r this condom	inium are:								
	[ ]	Proposed									
	[X]	Recorded	- Bureau of Conveyances	Document No. Book		_					
	[]	Filed -	Land Court:	Document No.							
	The Bylaws re	ferred to abov	e have been amended by the f	ollowing instrumen	ts: None						

4.	<u>House Rules</u> . The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House rules are usually adopted by the developer.						
	The Hou	se Rules for this condomir	nium are:				
	[]	Proposed	[ ] Adopted	i [X]	Developer does no	t plan to adopt House	Rules
5.	Change	s to Condominium Docum	nents				
		to the Declaration, Condo to House Rules do not nee				luly adopted and record	led and/or filed.
	1.	Apartment Owners: Minir	num percentage o	f common interes	t which must vote for	r or give written consen	t to changes:
				Minimum Set by Law	This Cond	<u>lominium</u>	
		Declaration (and Condo Map)		75%*	7	5%	
		Bylaws		65%	6	55%	
		House Rules			N	N/A	
	*The percentages for individual condominium projects may be more than the minimum set by law for projects with or fewer apartments.						
	2.	<u>Developer</u> :					
		[X] No rights have been re	served by the deve	loper to change th	e Declaration, Condo	minium Map, Bylaws or	House Rules.
		[ ] Developer has reserve	ed the following ri	ghts to change th	e Declaration, Condo	ominium Map, Bylaws o	or House Rules.

#### III. THE CONDOMINIUM PROJECT

#### Interest to be Conveyed to Buyer: 1. Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple. X Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be [] leasehold. Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee. Exhibit contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provisions(s). Rent Renegotiation Date(s) Lease Term Expires: Monthly Quarterly Lease Rent Payable: [ ] Semi-Annually Annually Exhibit \_\_\_ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year For Sub-leaseholds: Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is: [ ][ ] Foreclosed [ ] Canceled As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same [] Terms contained in the sublease even if the master lease is canceled or foreclosed. Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold: [ ] Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price. Exhibit \_\_\_\_ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Rent Renegotiation Date(s) \_\_\_\_

Quarterly

Annually

[ ]

[ ]

Exhibit \_\_\_\_ contains a schedule of the lease rent for each apartment per: [ ] Month [ ] Year

Monthly

Semi-Annually

Lease Term Expires:

[]

Lease Rent Payable:

ſ	1	Other:

#### IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

#### 2. Underlying Land:

Address: 2852 / 2854 Easy Street, Hono	lulu, HI 96817	Tax Map Key (TMK):	(1) 2-2-35:05
[ ] Address [ ] TMK is expected to ch	ange becauseN/A		
Land Area: 14,677 [X] square feet	[ ] acre(s)	Zoning: R-10	

Lessor

(Fee Owner):

RORY D. OTTO 1651 Pensacola Street Honolulu, Hawaii 96822

Sublessor: N/A

1.	[ ] New Building(s)	[ ] Conversion of Existing Bui	lding(s) [X] Both New Build	ling(s) and Convers
2.		2 Floors Per Building: Apartmains one existing building (Apartmen also contains a second apartment (A		se, which has been
	[ ] Exhibit	contains further explanations.		
3.	Principal Construction	Material:		
	[ ] Concrete	[ ] Hollow Tile [X]	Wood	
	[ ] Other			
4.	Permitted Uses by Zon	ing:		
		No. of Use Permitted Apts. By Zoning	No. of <u>Apts.</u>	Use Determin By Zoning
	[ ] Residential	[ ] Yes [ ] No	[X] Ohana 1	[X] Yes [ ]
	[ ] Commercial	[ ] Yes [ ] No	[ ] Industrial	[ ] Yes [ ]
	[ ] Mix Res/Comm	[ ] Yes [ ] No	[ ] Agricultural	[ ] Yes [ ]
	[ ] Hotel	[ ] Yes [ ] No	[ ] Recreational	[ ] Yes [ ]
	[ ] Timeshare	[ ]Yes [ ]No	[X] Other: Shed 1	[ ] Yes [ ]

5.	Special	Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

[ X]	Pets: may keep dogs, cats, and other household pets in reasonable numbers.
[]	Number of Occupants:

Other: Apartment 1 is an Ohana unit and is subject to certain provisions of the City and County's Land [X]Use Ordinance, including Section 21-8.20 thereof. There may also be other laws, rules, regulations, and/or guidelines affecting Apartment 1 by virtue of its being an Ohana unit, that may affect or override the provisions of the Declaration with respect, for example, to the right of such Apartment owner to reconstruct or alter such Apartment, as set forth in paragraphs 17a and 18a of the Declaration.

Interior (fill in appropriate numbers): 6.

Elevators:	0	Stairways:	-1-	Trash Chutes:u	
Apt. Type	Quantity	BR/Bath	Net Living Area (sf)*	Net Other Area (sf)	(Identify)
1 2	1 1	3/2	900 sq. ft.	8 sq. ft.	Ohana Shed

Total Number of Apartments: 2

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment: The exterior walls of the respective apartments.

Permitted Alterations to Apartments: Generally, individual apartment owners may remodel, expand or otherwise alter their apartment, provided the same is permitted by and done in complete accordance with all applicable ordinances, codes, rules, regulations or other requirements in force at the time of said construction. Such alterations shall not require the consent or permission of the other apartment owner in the Project or the Association. See, Declaration, Section 18.

<sup>\*</sup>Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

	Regula	<u>r</u>	Compa	<u>ct</u>	Tandem	
	Covered (	Open	Covered	Open	Covered Open	TOTAL
_	ed (for each2				Annual An	_2_
Guest			-			
Unass		- Marie Control - Control				
Extra : Other:	for Purchase					
Oulei.		***************************************				
Total	Covered & Open:	2	0		0	2_
[ ] [ ] Recre	Commercial parki		t which stall(s)	will be avai oject.	arking stall(s). lable for their use. his condominium project.	
[]	Commercial parking Exhibit con ational and Other Con	ng garage permitted in o	t which stall(s) condominium pration on parking	will be avai oject.	lable for their use.	
[ ]	Commercial parking Exhibit con ational and Other Con	ng garage permitted in catains additional information of the second seco	t which stall(s) condominium pration on parking	will be avai oject.	lable for their use.	
Recre	Commercial parking Exhibit constant and Other Constant There are no reco	ng garage permitted in catains additional information of Facilities:  reational or common facilities:	t which stall(s) condominium pration on parking acilities.	will be avai	lable for their use.	)
[ ] <u>Recre</u> [ X ]	Commercial parking  Exhibit constant on the constant of	ng garage permitted in catains additional information of the second	t which stall(s) condominium pration on parking acilities.  ge Area s Court	will be avai oject. stalls for th	lable for their use.  is condominium project.  Recreation Area	)
[ ] Recre [ X ] [ ] [ ]	Commercial parkit  Exhibit con  ational and Other Con  There are no reconstruction  Swimming pool  Laundry Area  Other:	ng garage permitted in catains additional information facilities:  reational or common facilities  [ ] Storag	t which stall(s) condominium pration on parking acilities.  ge Area s Court	will be avai	lable for their use.  is condominium project.  Recreation Area  Trash Chute/Enclosure(s	)
[ ] Recre [ X ] [ ] [ ]	Commercial parkit  Exhibit con  ational and Other Con  There are no reconstruction  Swimming pool  Laundry Area  Other:	ng garage permitted in catains additional information facilities:  reational or common facilities  [ ] Storage  [ ] Tenni	t which stall(s) condominium pration on parking acilities.  ge Area s Court	will be avai	lable for their use.  is condominium project.  Recreation Area  Trash Chute/Enclosure(s	)
[ ]  Recre [ X ]  [ ]  [ ]  [ ]  Comp	Commercial parkit  Exhibit con  ational and Other Con  There are no reconstruction  Swimming pool  Laundry Area  Other:  Diance With Building  There are no viole	ng garage permitted in catains additional information facilities:  reational or common facilities  [ ] Storage  [ ] Tenni	t which stall(s) condominium pration on parking acilities. ge Area s Court egulations; Cost	will be avai	lable for their use.  is condominium project.  Recreation Area  Trash Chute/Enclosure(s	(Date)

Based on a report prepared by an independent professional architect, it is the Developer's opinion that all structural components and mechanical and electrical installations material to the use and enjoyment of Apartment 1 appear to be in a condition consistent with their age. However, no representations of any kind are made as to the expected useful life, if any, of the structural components and mechanical and electrical installations material to the use and enjoyment of the condominium apartment. See, Architect's Verified Statement attached hereto and made a part hereof as Exhibit "I."

11.	Conformance to Present Zoning Code					
	1.	[X] No variances to	zoning code have	e been granted.		
		[ ] Variance(s) to zo	oning code was/we	ere granted as follows:		
	2.	Conforming/Non-Co	nforming Uses, S	tructures, Lot		
		In general, a non-confo not now conform to pre	rming use, structure esent zoning require	e, or lot is a use, structure, ments. See, letter of Buil	or lot which was lawful adding Department attack	at one time but which does hed as Exhibit "J".
			Conforming	Non-Conforming	<u>Illegal</u>	
		Uses		X*		
		Structures		X* X*		
		Lot	X			
	Ifo	_		e 2 of this Public Repo		Ohana unit. buyer should consult with
	cou	inty zoning authorities as	to possible limitation	ons which may apply.	on comorning or megas,	oujer bhould conduit man
	Lin and	nitations may include res I repairing structures. In	trictions on extending some cases, a non-c	ng, enlarging, or continuit conforming structure that i	ng the non-conformity, are is destroyed or damaged of	nd restrictions on altering cannot be reconstructed.
		e buyer may not be ablegal use, structure, or le		cing or insurance if the	condominium project l	nas a non-conforming or
Commo	on El	lements, Limited Com	mon Elements, Co	ommon Interest:		
1.	the	common elements are ov	wned jointly by all a see paragraph 2 belo	apartment owners, those pow) may be used only by t	ortions of the common el	individual apartments. Although lements which are designated as a they are assigned. The common
	[ X	() described in Exhibi	it E			
	[	] as follows:				

11.

4.

2.	Limited Common Elements. Limited Common Elements are those common elements which are reserved for the exclusive
	use of the owners of certain apartments.
	[ ] There are no limited common elements in this project.
	[X ] The limited common elements and the apartments which use them as described in the Declaration, are:
	[X] described in Exhibit G.
	[ ] as follows:
٠	
3.	Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:
	[X] described in Exhibit F.
	[ ] as follows:
or	ncumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an partment in the project.
E: Fi	whibit A describes the encumbrances against the title contained in the title report dated June 26, 2000, and issued by idelity National Title & Escrow of Hawaii, Inc.

5.

		ens	

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

- [ ] There are <u>no blanket liens</u> affecting title to the individual apartments.
- [X] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

Effect on Buyer's Interest and Deposit if Developer Defaults
Or Lien is Foreclosed Prior to Conveyance

Mortgages

Type of Lien

Purchaser's interest may be terminated by mortgage, but Purchaser shall be entitled to the return of its deposit, less escrow cancellation fees.

## 6. Construction Warranties: None

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements: None

2. Appliances: None

	The Ohana unit, Apartment 1, was completed in or about 1988.
	The shed constructed for Apartment 2 was completed in or about March 2000.
8.	Project Phases:
	The developer [ ] has [X] has not reserved the right to add to, merge, or phase this condominium.
	Summary of Developer's plans or right to perform for future development (such as additions, mergers or phasing).

Status of Construction and Date of Completion or Estimated Date of Completion:

7.

## IV. CONDOMINIUM MANAGEMENT

1.	Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.  Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing
	agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.
	The initial condominium managing agent for this project, named on page five (5) of this report, is:
	[ ] not affiliated with the Developer [ ] the Developer or the Developer's affiliate.  [X] self-managed by the Association of Apartment Owners [ ] Other:
2.	Estimate of Initial Maintenance Fees:
	The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.
	Initial maintenance fees are difficult to estimate and tend to increase the condominium ages. Maintenance fees may very depending on the services provided.
	Exhibit D contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).
3.	Utility Charges for Apartments:
	Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:
	[ X] None [ ] Electricity ( Common Elements only Common Elements & Apartments) [ ] Gas ( Common Elements only Common Elements & Apartments)
	[ ] Water [ ] Sewer [ ] Television Cable [ ] Other

# V. MISCELLANEOUS

1.	Sales D	ocuments ]	Filed With the Real Estate Commission:			
	Sales do	les documents on file with the Real Estate Commission include but are not limited to:				
	[ ]	Notice to	Owner Occupants			
	[X]	Specime Exhibit	n Sales Contract C contains a summary of the pertinent provisions of the sales contract.			
	[X]	Escrow A	Agreement dated July 26, 2000 B contains a summary of the pertinent provisions of the escrow agreement.			
	[]	Other				
2.	Buyer's	Right to C	Cancel Sales Contract:			
	1.	Rights U	Inder the Condominium Property Act (Chapter 514A, HRS):			
		develope are not b less any	ary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the er may be binding on the developer unless the developer clearly states in the sales contract that sales binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, escrow cancellation fee up to \$250.00.  Same as for Preliminary Report.  Same as for Preliminary Report.  Same as for Preliminary Report.			
		2) 3)	The Developer delivers to the buyer a copy of:  1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission;  AND  2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;  The buyer is given an opportunity to read the report(s); AND  One of the following has occurred:  1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or  2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or  3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.			
		Materia	l Change: Binding contracts with the Developer may be rescinded by the buyer if:			
		1)	There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use: <b>AND</b>			

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

The buyer has not waived the right to rescind.

2)

2.	Rights	<u>Under the Sales Contract:</u> Before signing the sales contract, prospective buyers should ask to see and carefully reviecuments relating to the project. If these documents are not in final form, the buyer should ask to see the most recent
		These include but are not limited to:
	1)	Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Rea Estate Commission.
	2)	Declaration of Condominium Property Regime, as amended.
	3)	Bylaws of the Association of Apartment Owners, as amended.
	4)	House Rules, if any.
	5)	Condominium Map, as amended.
	6)	Escrow Agreement.
	7)	Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules,
		(Chapter 16-
		107, adopted by the Real Estate Commission, as amended).
	8)	Other
develo (Chapt Comm	per and er 514A erce and	condominium and sales documents and amendments made by the developer are available for review through the are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act., HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of I Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address P. O. Box 541, Honolulu, HI minal cost.
This Pu	ıblic Rep	ort is part of Registration No. 4472 filed with the Real Estate Commission on August 7, 2000.

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## 3. Additional Information Not Covered Above:

- 1. With respect to the estimate of monthly maintenance fees attached hereto as Exhibit D, the Developer has not conducted a reserve study in accordance with Section 514A-83.6, Hawaii Revised Statutes, and the replacement reserve rules, Subchapter 6, Chapter 107, Hawaii Administrative Rules, as amended.
- 2. Currently only Apartment 2 of the Project is being offered for sale to the public. A copy of the Listing Agreement is attached to the Condominium Public Report as Exhibit "K" and incorporated herein. The Developer does not presently intend to use a real estate broker for the sale of Apartment 1 in the Project. In the event the Developer chooses to use a real estate broker for the sale of Apartment 1, prior to entering into a binding contract for such sale the Developer shall (i) submit to the Real Estate Branch of the Department of Commerce and Consumer Affairs of the State of Hawaii a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed disclosure abstract identifying the designated broker, and (ii) provide a copy of the disclosure abstract to the purchaser together with a copy of this public report.

10/98

	RORY D. C	, OTTO
	D. OTTO	July 19, 2000
Duly Au	thorized Signatory*	Date
	RORY D. OTTO Printed Name & Title of Po	<b>9, Developer</b> erson Signing Above
Distribution:		
Department of Finance, City and County of Hono Planning Department, City and County of Hono	olulu lulu	

The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all

best of the developer's knowledge, information and belief, true, correct and complete.

documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the

D.

#### Encumbrances Against Title

- 1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
- 2. An easement 12 feet wide of ingress and egress and underground utilities.
- 3. An easement for electric power lines and telephone lines.
- 4. Free flowage of water through the existing *auwais* over and across the described land.
- 5. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document in favor of the City and County of Honolulu, recorded in Liber 4680, Page 329, affecting the land herein described.
- 6. Any facts, rights, interests, or claims which may exist or arise by reason of the following facts disclosed by survey, Job No. 7274, dated May 8, 1997, prepared by Michael G. Berueda, Licensed Professional Land Surveyor:
  - a) Twenty-five (25) foot long hollow tile wall (with broken portions) along the southerly end of the easterly boundary, straddles along the boundary lines.
- 7. Mortgage dated December 1, 1999, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 99-194081, between Rory D. Otto, husband of Donna Bendell Otto, as tenant in severalty, Mortgagor, and Countrywide Home Loans, Inc., Mortgagee.
- 8. Mortgage dated December 1, 1999, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 99-194082, between Rory D. Otto, husband of Donna Bendell Otto, as tenant in severalty, Mortgagor, and Countrywide Home Loans, Inc., Mortgagee.

## Summary of Escrow Agreement

The Escrow Agreement ("Agreement") between **FIDELITY NATIONAL TITLE & ESCROW OF Hawaii, INC.** ("Escrow"), and **RORY D. OTTO** (the "Seller"), contains, among other provisions, the following (which may be modified or otherwise limited by provisions not summarized):

- 1. Whenever Seller enters into a sales contract for the sale of an apartment, Seller will require that payments due under the sales contract be made to Escrow and will deliver an executed copy of the sales contract to Escrow.
- 2. Escrow will receive payments under the sales contracts and sums received from any other source with respect to the project. Funds held under the Agreement will initially be deposited in an account for the project.
- 3. Escrow will release from the Trust Fund and disburse Buyer's funds at closing. No disbursements will be made from Buyer's fund until: (a) the Real Estate Commission has issued a Final Public Report on the project and forty-eight (48) hours have elapsed since Buyer's receipt of a copy of the Final Public Report; (b) Buyer has waived its right to cancel the sales contract; and (c) Seller has notified Escrow that all other requirements of Sections 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Where sales contracts are entered into, Escrow will disburse funds upon presentation by Seller of Buyer's signed receipt for the Final Public Report and with notification by Seller that all of the requirements of Section 514A-39 and 514A-63, Hawaii Revised Statutes, have been met. Escrow will call for payments by the Buyer upon receipt of notice from Seller that any payments are due under sales contract.
- Escrow will return deposited sums to the Buyer without interest if Seller gives Escrow written notice to return the funds to Buyer, or with respect to a Buyer whose funds were obtained before the issuance of a Final Public Report, Escrow receives from the Buyer a written request to cancel the sales contract or after issuance of the Final Public Report and Buyer's waiver of his right to cancel the sales contract in accordance with Section 514A-62, Hawaii Revised Statutes, there shall be any material change in the project which directly, substantially and adversely affects the use or value of the Buyer's apartment or appurtenant common elements or those amenities of the project available for Buyer's use, of a nature entitling the Buyer to cancel his sales contract pursuant to Section 514A-63, Hawaii Revised Statutes. These funds shall be returned to Buyer less Escrow's cancellation fee, if any, any mortgagee's cancellation fee and all other costs incurred in connection with the Escrow.

EXHIBIT "B" Page 1 of 2 5. As Escrow's compensation for its performance under this Agreement, Escrow will receive an amount to be determined by Escrow for each apartment for which an apartment deed of the project is handled by Escrow and recorded in the Bureau of Conveyances of the State of Hawaii. Escrow will record all applicable documents. Title insurance will also cost an additional sum.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE ONE CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE AGREEMENT, HE MUST REFER TO THE ACTUAL AGREEMENT TO DETERMINE THE RIGHTS AND OBLIGATIONS OF THE PARTIES. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL AND NOT THIS SUMMARY.

## Summary of Sales Contract

Seller intends to use the standard form DROA as the form of sales contract for the project.

- 1. Evidence of Title. Seller shall furnish Buyer evidence of Seller's marketable title to the interest which is to be conveyed to Buyer. If Seller fails to deliver title as herein provided, Buyer has the option to terminate this agreement and have any of Buyer's deposits returned to Buyer. The foregoing shall not exclude any other remedies available to Buyer. Buyer will receive an Owner's standard coverage policy of title insurance at closing: (a) Seller shall pay 60% of the premium to be charged for an Owner's standard coverage policy of title insurance to be issued to the buyer in the amount of the sales price; and (b) Buyer shall pay 40% of such premium and any additional costs relating to the issuance of any extended coverage policy, including a Lender's policy.
- 2. <u>Risk of Loss</u>. Risk of loss passes to Buyer upon transfer of title or occupancy whichever occurs first.
- Default. It is expressly understood and agreed: First: In the event Buyer fails to pay 3. the balance of the purchase price or complete the purchase as herein provided, Seller may (a) bring an action for damages for breach of contract; (b) retain the initial deposit and all additional deposits provided for herein, as liquidated damages; and (c) Buyer shall be responsible for any cost incurred in accordance with this contract. Second: In the event Seller fails to perform his obligations as herein provided, Buyer not being in default, Buyer may (a) bring an action against Seller for damages for breach of contract: (b) file and maintain an action against Seller for specific performance of this contract; and (c) Seller shall be responsible for any cost incurred in accordance with this contract. The foregoing shall not exclude any other remedies available to either Seller or Buyer. In the event of default and/or a lawsuit arising out of this contract (including a suit by a REALTOR for commission), the prevailing party shall be entitled to recover all costs incurred including reasonable attorneys' fees. All expenses incurred by escrow shall be deducted from deposited funds prior to any disbursement to the prevailing party.
- 4. <u>Consent</u>. The obligations of Buyer or Seller hereunder are conditioned upon obtaining those necessary consents of vendors, existing mortgagees, lessors and/or condominium, co-op or other such associations, Buyer or Seller agree to cooperate and take all reasonable action to obtain such consents.

EXHIBIT "C" Page 1 of 2 5. Time Is Of The Essence. If either Buyer or Seller for reasons beyond his control cannot perform his obligation to purchase or sell the property by the closing date, then such party by giving escrow written notice prior to the closing date called for in this contract with copies to all parties to this contract, can extend closing for no longer than 30 calendar days to allow performance. Thereafter time is of the essence and the default provisions of paragraph 5 apply. Any further extension must then be agreed to in writing by both parties. There is no automatic right to extend. This provision relates only to the extension of the closing date.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE DROA. THE BUYER MUST REFER TO THE BUYER'S DROA TO DETERMINE THE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE DROA, THE DROA WILL CONTROL, NOT THIS SUMMARY.

# ESTIMATE OF INITIAL MAINTENANCE FEES AND ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

#### Estimate of Initial Maintenance Fees:

Apartment	$\underline{Monthly Fee} \times 12 \text{ months} = \underline{Yearly Total}$
1	-0-
2	-0-

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

#### Estimate of Maintenance Fee Disbursements:

	$\underline{Monthly} \times 12 \text{ months} = \underline{Yearly Total}$
Utilities and Services	-0-
Air Conditioning	
Electricity	
[ ] common elements only	
[ ] common elements and apartments	
Elevator	
Gas	
[ ] common elements only	
[ ] common elements and apartments	
Refuse Collection	
Telephone	
Water and Sewer	
Maintenance, Repairs and Supplies	-0-
Building	
Grounds	
Management	<del>-</del> 0-
	· ·
Management Fee	
Payroll and Payroll Taxes	
Office Expenses	
Insurance	-0-
Description(*)	•
Reserves(*)	-0-
Taxes and Government Assessments	O <b></b>
	• •
Audit Fees	-0-
Other	\$5.00
TOTAL	\$5.00
IOIAL	93.00

I, RORY D. OTTO, the owner/developer of the condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.

RORY D. OTTO

July 19, 2000

Date

(\*)Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 1070, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

#### Description of Common Elements

<u>Common Elements</u>. The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof, except as provided in the Act. Any such partition or division shall be subject to the prior consent thereto by the holder(s) of all mortgages on Apartments.

The Apartments are located in the manner shown on the Condominium Map. Apartments 1 and 2 have direct access, via their respective limited common elements, to Easy Street. The common elements include the remaining portions of the Project including, without limitation:

#### a. The land;

- b. Any improvements now or hereafter constructed for roadway access purposes or utilities purposes such as electricity, gas, water, sewer, telephone, radio and television signal distribution, irrigation and other utilities which serve more than one Apartment; and
- c. Any and all elements and facilities naturally in common use or necessary to the existence, upkeep and safety of the Project.

# Description of Common Interests

Common Interests. The common interest appurtenant to Apartment 1 for all purposes, including voting, is fifty percent (50%). The common interest appurtenant to Apartment 2 for all purposes, including voting, is fifty percent (50%).

# Description of Limited Common Elements

<u>Limited Common Elements</u>. The land surrounding each Apartment and set aside for the exclusive use of that Apartment, as shown by dashed lines on the Condominium Map, constitutes a limited common element appurtenant to such Apartment; such land area being 5,131 square feet for Apartment 1 and 9,546 square feet for Apartment 2.

#### Disclosure Abstract

Pursuant to Hawaii Revised Statutes, Section 514(A)-61, the Developer of Easy Street makes the following disclosures:

1. The Developer of the Project is:

Rory D. Otto 1651 Pensacola Street Honolulu, HI 96822 (808) 545-1772

- 2. With respect to the estimate of monthly maintenance fees, see Exhibit D of the Condominium Public Report, the Developer has not conducted a reserve study in accordance with Section 514A-83.6, Hawaii Revised Statutes, and the replacement reserve rules, Subchapter 6, Chapter 107, Hawaii Administrative Rules, as amended. There are no depreciable common elements in this Project. The Developer hereby certifies that the estimates have been based on generally accepted accounting principles.
- 3. There are no warranties against defects of material and workmanship in individual apartments, common elements or exclusive use areas, and the purchaser buys his/her unit in an "AS IS" condition.
- 4. Apartment 1 is an Ohana unit which is subject to certain provisions of the City and County of Honolulu's Land Use Ordinance.
- 5. Currently, only Apartment 2 of the Project is being offered for sale to the public. A copy of the Listing Agreement is attached to the Condominium Public Report as Exhibit "K" and incorporated herein. The Developer does not presently intend to use a real estate broker for the sale of Apartment 1 in the Project. In the event the Developer chooses to use a real estate broker for the sale of Apartment 1, prior to entering into a binding contract for such sale the Developer shall (i) submit to the Real Estate Branch of the Department of Commerce and Consumer Affairs of the State of Hawaii a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, together with a duly executed disclosure abstract identifying the designated broker, and (ii) provide a copy of the disclosure abstract to the purchaser together with a copy of this public report.
- 6. All of the Apartments of the Project are to be used for permitted residential uses only.

7.	The undersigned Developer of the Easy Street condominium project hereby certifies that the enclosed estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles. The Developer has not conducted a reserve study in accordance with Section 514A-83.6, H.R.S., and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.  RORY D. OTTO  Dated: July 19, 2000
	"Developer"
	RECEIPT
	gned has received a copy of the foregoing disclosure abstract with Exhibit D this

# ARCHITECT'S VERIFIED STATEMENT

STATE OF HA	AWAII ) ss.			
CITY AND CC	OUNTY OF HONOLULU )			
I	Mark R. Heyd, being first duly sworn on oath states as follows:			
1.	That he is a professional architect registered by the State of Hawaii under Registration			
No. A-7452;				
2.	That he executes this Verified Statement pursuant to Section 514A-40(b), Hawaii			
Revised Statute	es;			
3.	That he has conducted a site inspection of the Easy Street condominium project			
("Project");				
4.	That based on such inspection and upon the inspections conducted by the plumber			
and electrician, all structural components and mechanical and electrical installations material to the				
use and enjoyment of the Project appear to be in a condition consistent with their age; and				
5.	That no representations of any kind are made as to the expected use or life, if any, of			
the structural of	components and mechanical and electrical installations material to the use and			
enjoyment of the	ne Project.  MARK R. HEYD			
Subscribed and swo this 3 day of	rn to before me Tuly , 2000.			
Notary Public, State My commission exp	pires: <u>03/20/200</u> /			

[Notary Name Typed or Printed]

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## EPARTMENT OF PLANNING AND PERMITTI

# CITY ... ND COUNTY OF HON \_ LULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
TELEPHONE: (808) 523-4414 • FAX: (808) 527-6743 • INTERNET: www.co.honolulu.hi.us/planning

JEREMY HARRIS



RANDALL K. FUJIKI, AIA

DIRECTOR

LORETTA K.C. CHEE

1999/CLOG-6686(LT)

March 22, 2000

Mr. William C. Byrns MacDonald Rudy & Byrns Attorneys at Law Pacific Tower, Suite 2650 1001 Bishop Street Honolulu, Hawaii 96813

Dear Mr. Byrns:

Subject: Condominium Conversion Project

2852 Easy Street, Tax Map Key: 2-2-035: 005

This is in response to your letter dated October 7, 1999 requesting verification that the structures at the above-mentioned address met all applicable code requirements at the time of construction.

Investigation revealed that the two-story ohana accessory dwelling with four off-street parking spaces met all applicable code requirements when it was constructed in 1988.

Investigation also revealed the Department of Planning and Permitting was unable to find a building permit for the storage shed. However, the storage shed which measured less than 120 square feet in floor area does not require a building permit. The storage shed also met all zoning code regulations.

For your information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

No variances or special permits were granted to allow deviations from any applicable codes.

**EXHIBIT** 

''J''

Page 1 of 2

Mr. William C. Byrns MacDonald Rudy & Byrns Page 2 March 22, 2000

Conversion to a condominium property regime (CPR) is not recognized by the City and County as an approved subdivision. CPR delineates ownership; it does not create a separate lot of record.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto of this office at 527-6341.

Sincerely yours,

RANDALL K. FUJIKI, AIA

Director of Planning and Permitting

RKF:ft 30063 rev 1



# EXCLUSIVE RIGHT-TO-SELL LISTING AGREEMENT Hawali Association of Realtors\* Standard Form Rev. 2/00



Disciplinant: This form is avertable for use by the spring raid easile industry. The use of this form is not infunded to identify the rate exists because se is REALTORS.

REALTORS is a registered called the other mark which may be used only by that estate Someway who are maintained by the Medicial Association of REALTORS and

Listing Broker is Decided in next 1 a REALTOR® and member of the National Association of REALTORS®. Setter is aware that the National Association of REALTORS® holds in members accountable for their actions income a strict Professional Code of Ethics, which includes a grievance system to address complaints. Non-members are not required to participate in the grievance system.

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HONOLULU,	HI	96816	PROPERTY TMK:	(1) 2-2-035-005	
BERNITE TONG (R)	(RI	08) 735-4200			
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#### STANDARD LISTING TERMS

DEFINITIONS: The word "I" palers to the person or to all persons (if more than one) signing this listing as a property owner; Each person who algae this listing as a property owner is fully responsible, either sione or with the others, for this agreement. The word "you" refers to the real estate firm that accepts the listing. The word "days" refers to any person who has bought or may buy in the future. The word "days" refers to extender days. "Exclusion Right To Sell" means that I shall list this property only with you and you are emption to a commission if the property is sold by you, by ma, or by snyone size. "Option" is an egreement to keep open, over a set period, an offer to sell of buy property.

- ADVERTISING: You may edvertise the property by newspaper, radio, TV, Internet, MLS or by placing signs on the property, or by way of any other medium which is in compliance with County, State, or Federal lew or any subdivision/CPR covergants.
- AGENT'S CHLIGATIONS: I expect you to try to find a Buyer for the property and to keep me informed of your efforts. You are not responsible for the case or control of the property.
- 3. BLIYER'S DEPORT: You may accept deposits from any person. If any deposit is forfeited, we shall each get one-half of the deposit. But you shall not get more than what would have been your full commission.
- 4. CCMANISSION: I will pay you the commission and any agreed upon general excise fax under this agreement: (a) if a Buyer and I sign a binding sales or exchange contract at any price and terms during the listing period no matter who finds Buyer (even if I find one); (b) if you find a Buyer who is ready, willing and able to pay the saling price and meet the other terms of this listing even if I refuse to sign a written sales contract; (c) if I sign a written sales contract; with any of your prospects within the PROTECTION PRICIOD (your prospects include only those persons to whom the proporty was presented during this fishing and who are named on a written list which your compant. I will pay you commission in U.S. dollars.
- 6. CONFLICT IN TERMS: Any handwritten word in this listing pressills over any typed or printed word. Any typed word provails over any printed. Any special term prevails over any standard term.
- 5. COSTS: I will pay for the following jierna if required: (a) contamery closing costs; (b) my own legal fees (if any); (c) Ises for a termile inspection report; (d) costs related to providing documents for homeowner associations; and (a) any other costs apread to by me.
- Plact-DSURE OF MATERIAL FACTS: I understand that under Hawsii law, unless I have not lived in the property for one hundred and elighty (180) days prior to receiving the DROA, I am obligated and hereby agree to give a written disclosure statement to a Buyer containing any fact, defect, or condition, past or present, which restrictly offects the value of the property. Such disclosure abstracts that he present in good faith and with due care and shell disclose all material facts relating to the property that: (i) are within my knowledge or control, (ii) are disclosed by documents recorded in the Bureau of Conveyances; or (ii) out to be observed from visible, accessable areas. When the property ress: (i) within the boundaries of a special food hexand area as cofficially designated on Flood Insurance programs; (ii) within the boundaries of the purposes of determining eligibility for emergency flood insurance programs; (ii) within the boundaries of the purposes of the purpose of the purpose of the purpose of the purposes of the purpose of th
- 8. ESCROW: I agree to use a bonded company to help with the conveyence of this property. I hereby instruct Escrow to pay your commission and any agreed upon general excise lax directly to you at cleaning. I agree that I cannot change this instruction without your written consent.
- P. FAIR HOURING LAWS: You and I will both comply with rists and federal amidiscrimination laws. I understand that it is illegal to discriminate against prospective Buyers on the basis of sex, race, religion, color, national origin, handicap, and familial status.
- 10. FIRPTAL Withholding Required if Seller is A Foreign Person. Under the Internal Revenue Code, if Soller is a foreign person or entity (non-resident allen, corporation, permerable, trust or estate), then Super is, generally, required to withhold a specified percentage of the "entrunt resident" by Seller on the sets of the property and forward the amount to the Internal Revenue Service ("IRS"). Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or weiter from withholding. Seller must complete the sutherized exemption or weiter form, or Escrew will withhold/collection Seller the required amount at closing and forward it to the IRS.

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Ciliawali Association of REALTORS	Page 2 of 3	RR101 Res. 2/00

Provided By: Bernadette M. Tong Company: Prudential Locations I.LC Date: 08/11/00 S/N: W10-6081

- 11. HARPTA: Withinking Required if Seller in A Non-Resident Of The Sints Of Navell. Under Havell key, if Seller is a non-recident person or entity (corporation, personship, trust or setting of the Sints of Havell, Suyer must withhold a specifical personage of the Tennum recilized by Seller on the sale of the property and forward the amount with the appropriate form to the Sints Department of Tennion. Such withholding may not be required if Seller obtains and provides Buyer with an authorized examption of waiver from withholding. Seller must complete the Authorized examption or waiver form, or Emerow will withholding likely from Seller the required amount at closing and forward it to the State Department of Texation.
- 12. LEARIPHOLD DISCLOSURE: If the property is leasehold, I agree to provide at my operate a leasehold disclosure as required by Hawaii State law. I authorize the listing agent to order such a disclosure from a qualified professional, if such professional service is swillable.
- 10. SHEDIATION AND ARRITEATION: If any dispute or claim in few or equity eriese out of this agreement, and you and I are unable to resolve the dispute ourselves, I agree to attempt in good fain to seglic such dispute or claim by non-binding mediation through the Local Board of REALTORS\* or, in the event the Local Board of REALTORS\* done not provide mediation sensions, then through a mutually agreed upon mediator. If the mediation is not successful, then I agree that such dispute or claim shall be decided by neutral binding erbitation before the Local Board of REALTORS\*, or before a single publishor acting under the commercial erbitation rules of a Hawall dispute resolution provider. Judgment upon any swent resolution to the prevailing party. It is undecalled that if both of us are involuntarily instead se defendants in a learnful by a third party in any matter arising out of this agreement, this paragraph shall no longer be binding on athor of us.
- 14. OPTIONS: I will pay you one-half of the option premium. If I give any paction on option during the listing period. If I give an option to any of your prespecta within the PROTECTION PERIOD, I will likewise pay you one-half of the option premium. But I will not pay you more than what would have been your full commission. I will pay the balance, if any, of your commission and any agreed upon general excise text whenever the option is exercised, even after the ficting period. I will not owe you any more commission and any agreed upon general excise text if an option expires.
- 15. OTHER BROKERS: You may put the listing and other data in the MLS. You and other MLS members may use this information to make market studied, give service to the public and advise clients or customers. You may work with and share your commission with other protests to market the property.
- 16. PROPERTY INFORMATION: I have read the information on the attached Exhibit A, which is the N4,6 Deta Sheet. As far as I know the faces on Earlish A are correct. If any facts on the MLS Data Sheet are known to me to be incorrect or incomplete, I will be fully responsible for any sections and costs which may result.
- 17. PROSPECTS PROM PRIOR SETINGS: When I sign this fieling, I will give you a copy of any prospect lets given to me from any earlier letting with any proker. If the other broker earns a commission because of a sole to any prospect on such a liet, I will not pay you any commission.
- 18. RELEAGE OF INFORMATION: You and Escrow may get any information regarding mongage batances, lease ranks, melitianance fees, property management, collection accounts, property taxes or like liants. I hereby authorize any person having such information to give it to you and Escrow. You may give each information to any prospective Buyer.
- 18. SELLER'S CHILIGATIONS: (a) Assistance. I will help you sell the property. I will prepare the property for chowings and "open houses". I will give you any information, documents, scocas, and keys you read. I will let any apecialist (termite inepectors, appraisans, curveyors, etc.) inspect the property. You may place a jeck box or executoric key device on the property to allow access for showings and inspections. (b) Securing Valuables. I egree to secure all of those harts which I consider valuable. If I have a tensor reaking on the property, I will notify the sanish it become their valuables. I mitter understand that you will not be responsible for securing or protecting any of my length's valuables. (c) I understand that you recommend that I consult my stoppes, accountant, or any professional expert withit those fields of question about the sale of this property. I extrawables that I am not refining too you for any of the foreigned sentices or advice.
- 20. BRX OFFENDER REGISTRATION ("Megan's Lew"): I understand that Heuril has anacted a law requiring sex offenders to register with the State Attorney General's office and allowing public access to relevant information regerting sex offenders. I further understand that a time offender insure provide certain intervant information including the street name and or that sex offender's current and future replacement and place of employment and that the information is emitted at the House Criminal Justice Date Certain and at one or more designated police stations in each county. You are not required by twe to obtain information regarding sex offenders for me.

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An affort has been move to pit this introduct into plain funguage. But share to no promise that it is in plain farounds. In important, there is no warranty, governous or impulsion, that the agreement constructed with charter agrant the hands reproduct STATUTER, All AMENDED. This makes the form it any furnation of penalty because of any violation of Chapter 467A. People are contained to see that own storage about Chapter 467A (and other james that may apply).

CHEWELL ASSOCIATION OF REALTORS

SELLER'S INITIALS & DATE

Page 3 of 3

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PROKERS INITIALS & DATE

Provided By: <u>Bernedette M. Tona</u> Compa

9/6/00

Company: Printential Locations LLC
Printed using population of Software, v. 200, (404) 847-2187

Date: 08/11/00

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